



# QUARTERLY REVIEW Q1 2023

INTERNATIONAL INSTITUTE FOR THE STUDY OF CROSS-BORDER INVESTMENT AND M&A  
跨国投资并购国际研究协会



光华管理学院  
Guanghua School of Management



CAMBRIDGE  
Judge Business School

# GLOBAL M&A VOLUME

## *SLOW-DOWN CONTINUED*

On the heels of a slow-down in the second half of 2022, global dealmaking levels declined in Q1 2023 compared to both Q4 2022 and Q1 2022, and ended with the lowest quarterly volume in recent memory.

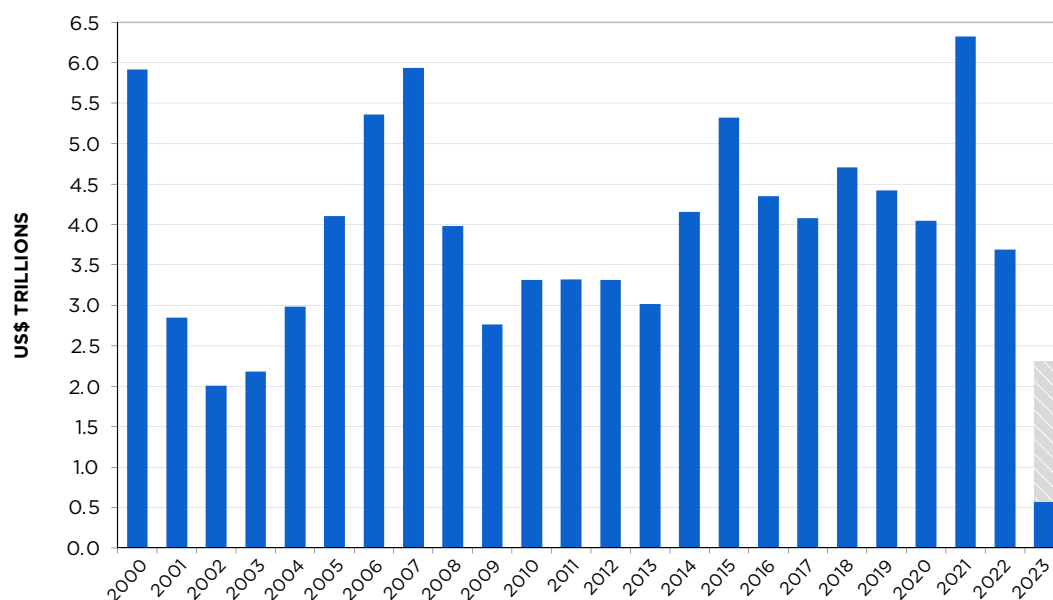
Yet, there are signs that the first quarter may represent an inflection point, as the first part of Q2 2023 has the sense of a turnaround: inflation is subsiding, there are signs of relief from monetary tightening, and earnings expectations have stabilized. When confidence returns to the market, buyers will have cash to deploy, with record levels of private equity dry-powder. And while large deal activity has continued to stall, corporations are taking advantage of opportunities to make relatively smaller strategic acquisitions.

Global M&A volume was approximately US\$578 billion in Q1 2023, a 25% decrease from Q4 2022 (US\$772 billion). If the current pace of M&A activity were to continue over the balance of the year, global M&A volume in 2023 would be about US\$2.3 trillion, a 37% decline compared to 2022's US\$3.7 trillion of global M&A volume, and the lowest global M&A volume total since 2003.

Despite the overall decline in M&A volume, Q1 2023 was not without a handful of mega deals, including Pfizer's US\$42 billion acquisition of Seagen, Japan Industrial Partners' US\$16 billion acquisition of Toshiba, and Silver Lake's and CPP Investments' US\$12 billion acquisition of Qualtrics.



## GLOBAL M&A VOLUME



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SOURCE: THOMSON

# GLOBAL M&A VOLUME: Q1 SNAPSHOT

## U.S. M&A AND THE HEALTHCARE SECTOR DRIVE GLOBAL M&A ACTIVITY

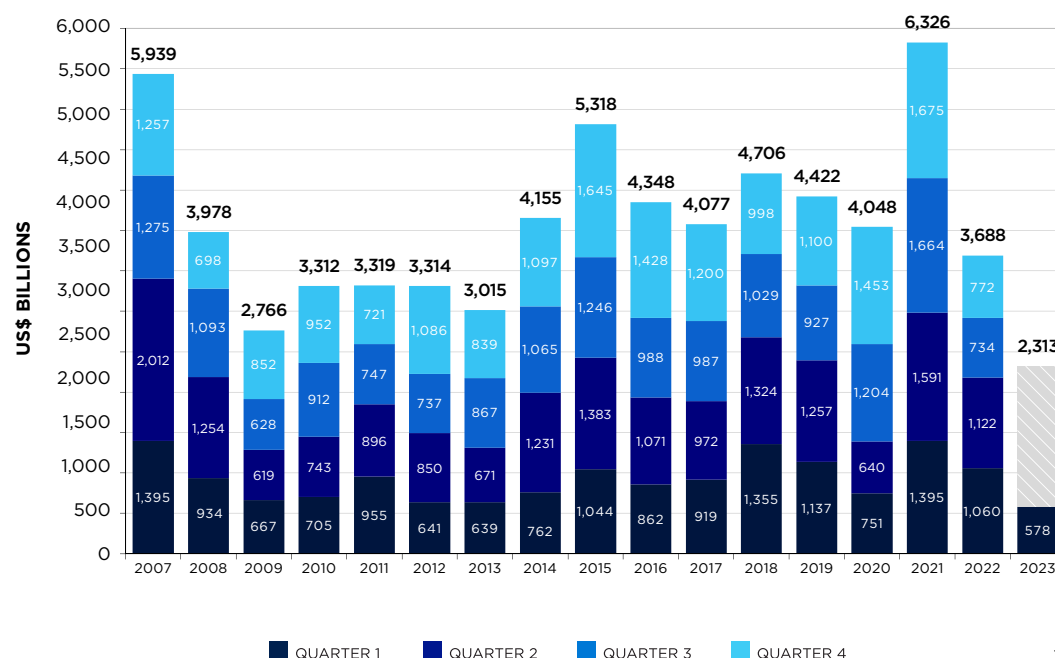
M&A volume in Q1 2023 (US\$578 billion) was historically low — 42% lower than the average first-quarter volume of global M&A over the last 10 years (US\$992 billion).

U.S. M&A volume reached US\$273 billion in Q1 2023, a decrease of 15% from Q4 2022 (US\$320 billion), of 48% from Q1 2022 (US\$527 billion) and of 38% compared to the average first-quarter volume of U.S. M&A over the last 10 years (US\$442 billion). However, the proportion of global M&A volume attributable to U.S. M&A volume was greater in Q1 2023 than in prior years, with US M&A accounting for 47% of global M&A deal volume in the first quarter of 2023 as compared to an average of 41% over the previous 10 first quarters.

As in Q4 2022, the Healthcare sector led all other major industry sectors in total deal volume in Q1 2023, accounting for 17% of aggregate global M&A volume in the quarter, in line with Healthcare's 17% share of global M&A volume in Q4 2022. In addition to Pfizer's US\$42 billion acquisition of Seagen, CVS Health's US\$11 billion acquisition of Oak Street Health was among the quarter's largest deals.



## GLOBAL M&A VOLUME BY QUARTER



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# CROSS-BORDER M&A VOLUME

## A DECLINE IN CROSS-BORDER DEALS IN LINE WITH THE GLOBAL M&A SLOW-DOWN

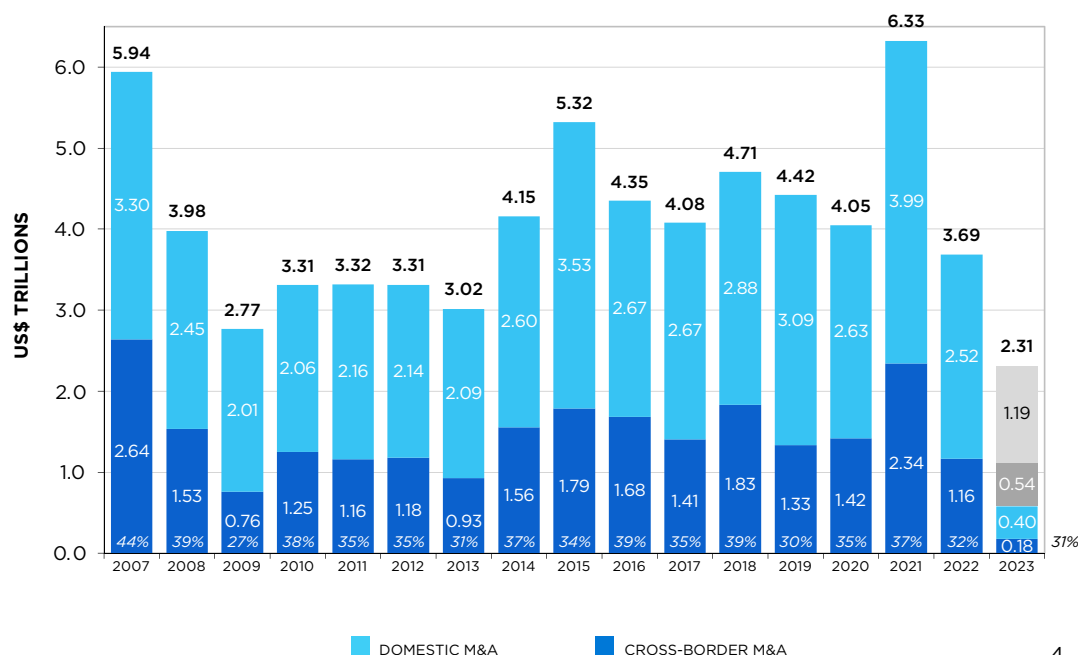
Cross-border M&A volume was US\$180 billion in Q1 2023, a decrease of 19% from the level of cross-border M&A activity in Q4 2022 (US\$221 billion), 47% down compared to Q1 2022, and also 47% less than the average cross-border M&A deal volume over the first quarters of the prior 10 years (US\$343 billion and US\$340 billion, respectively).

In Q1 2023, cross-border deals represented 31% of global M&A volume, in line with the proportion of global M&A volume attributable to cross-border M&A in Q1 2021 (32%) but below the average proportion over the last 10 years (35%).

Cross-border transactions represented 3 of the 10 largest global deals of Q1 2023, with the US\$8 billion acquisition of U.S.-based Univar Solutions by an investor group comprised of United Arab Emirates' Abu Dhabi Investment Authority and the United States' Apollo Global Management being the largest cross-border transaction of Q1 2023.



## CROSS-BORDER M&A VOLUME



CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. 2023 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: THOMSON

# LARGE AND MEGA M&A DEALS

## LARGE AND MEGA DEAL VOLUMES FALL; CROSS-BORDER DEALS GAIN SHARE IN LARGE DEALS AND LOSE SHARE IN MEGA DEALS

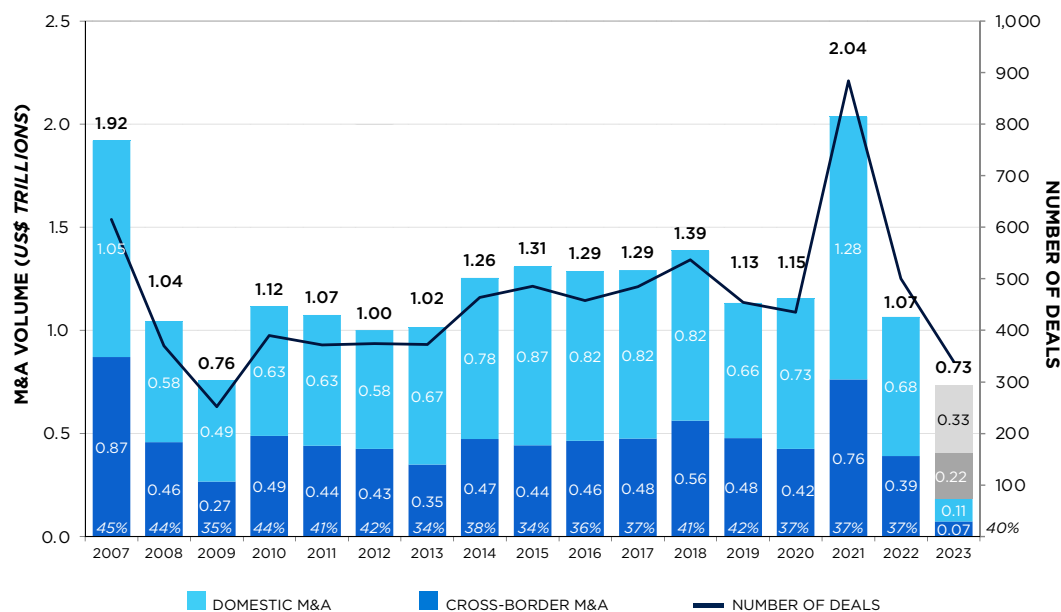
Large deal (transactions valued between US\$1 billion and US\$5 billion) volume and mega deal (transactions valued at US\$5 billion or greater) volume slowed in Q1 2023 when compared to previous quarters, with large M&A volume being the lowest quarterly total since Q2 2020.

Large deal volume was US\$184 billion in Q1 2023, a decrease of 26% from Q4 2022 (US\$247 billion), and a decrease of 43% from Q1 2022 (US\$322 billion). Although the volume of all large deals declined, cross-border M&A dealmaking accounted for approximately 40% (US\$74 billion) of large deal volume in Q1 2023, above the average proportion of first-quarter large deal volume attributable to cross-border M&A over the last 10 years (34%).

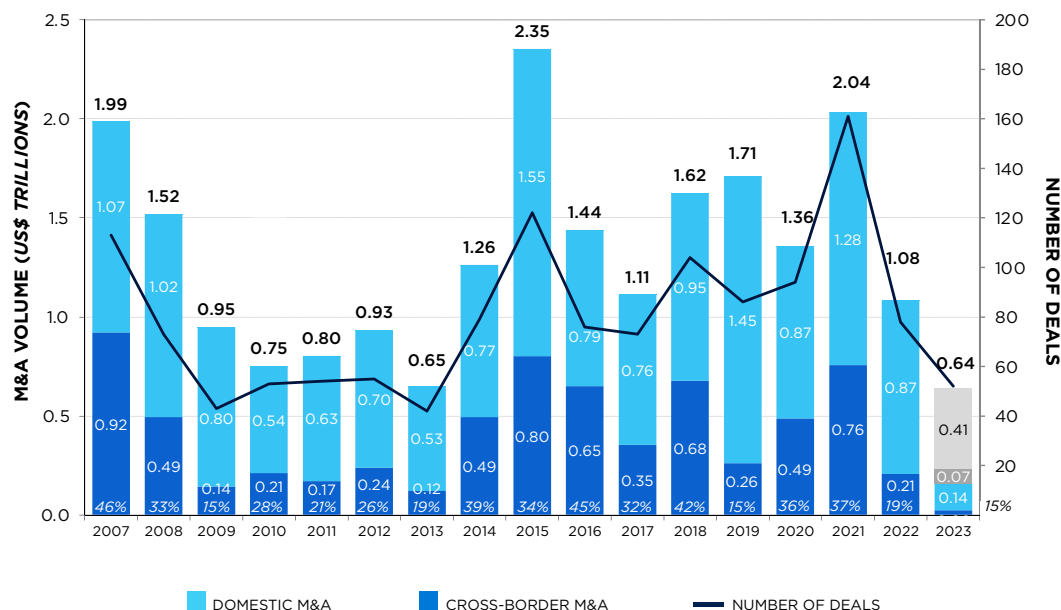
Mega deal volume was US\$160 billion in Q1 2023, a decrease of 18% from Q4 2022 (US\$194 billion) and of 47% from Q1 2022 (US\$301 billion). Cross-border M&A deal volume accounted for 15% (US\$24 billion) of mega deal volume in Q1 2023, below the average proportion of first-quarter mega deal volume attributable to cross-border M&A over the last 10 years (33%).

CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. 2023 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. SOURCE: THOMSON

## VOLUME & NUMBER OF LARGE DEALS US\$1-5 BILLION



## VOLUME & NUMBER OF MEGA DEALS > US\$5 BILLION



# M&A VOLUME BY TARGET REGION

## U.S. AND JAPAN INCREASE SHARES OF GLOBAL M&A

U.S. M&A volume accounted for US\$273 billion of global M&A volume in Q1 2023, representing just over 47% of global M&A volume, its highest share of global M&A volume since Q1 2022 (51%) and above its 44% share of global M&A volume both in Q4 2022 and over the last 10 years.

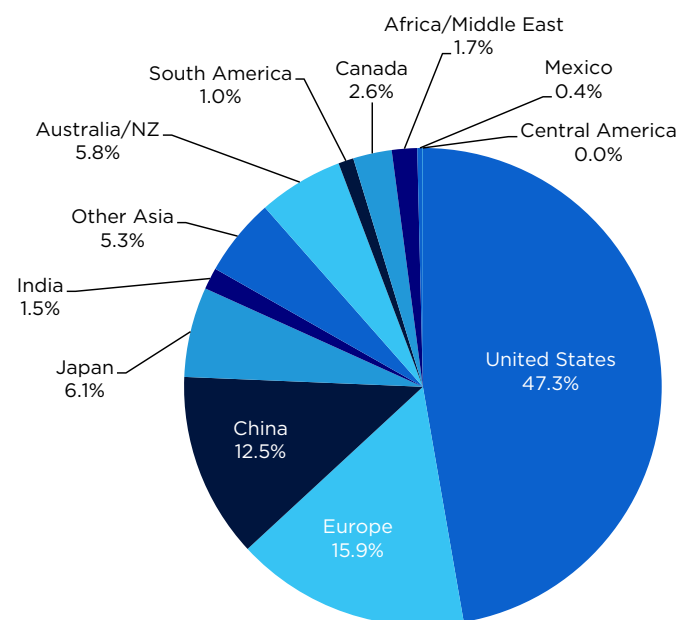
In contrast, as war continued in Eastern Europe, acquisitions of European companies represented a lower share of M&A volume in Q1 2023 than in prior years. Acquisitions of European companies accounted for US\$91 billion of global M&A volume in Q1 2023, representing just shy of 16% of global M&A volume in the quarter, below the 23% share of global M&A volume attributable to European M&A over the last 10 years.

On the other hand, the proportion of global M&A volume in 2023 represented by acquisitions of Chinese companies was in-line with prior years. Acquisitions of Chinese companies accounted for US\$72 billion of global M&A volume in Q1 2023, representing approximately 13% of global M&A volume in the quarter, slightly below China's 14% share of global M&A volume in Q4 2022 and over the last 10 years.

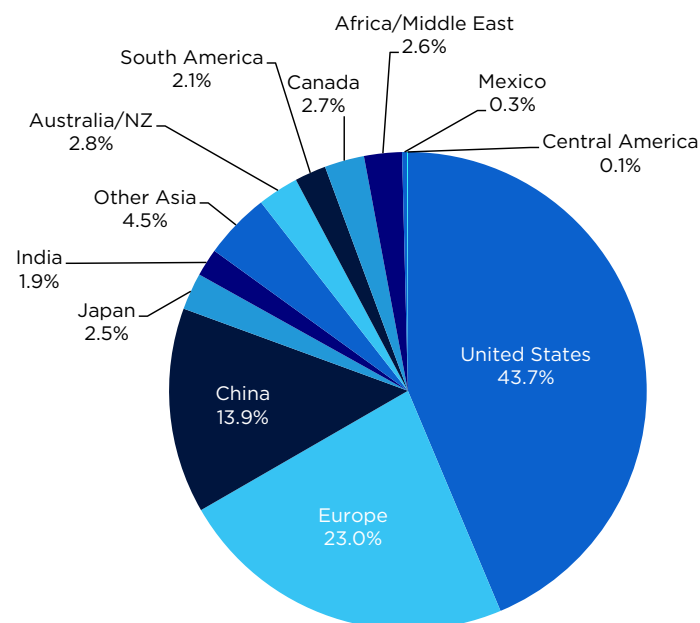
The U.S. was not the only region to see its share of global M&A volume increase in Q1 2023. Most strikingly, acquisitions of Japanese companies contributed US\$35 billion to global M&A volume in Q1 2023, representing 6.1% of global M&A volume in the quarter, which more than doubled Japan's share of global M&A volume in Q4 2022 and over the last 10 years (2.8% and 2.5%, respectively), driven in part by Japan Industrial Partners' US\$16 billion acquisition of Toshiba, the largest deal of the quarter involving Japanese targets or acquirers.

REPRESENTS SHARE OF GLOBAL M&A VOLUME BASED ON TARGET'S HEADQUARTERS. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING.  
SOURCE: THOMSON

## M&A VOLUME BY TARGET REGION: Q1 2023



## M&A VOLUME BY TARGET REGION: 2012-2023





# TRENDS IN M&A VOLUME BY TARGET REGION

## DECLINES ACROSS MOST REGIONS

The decline in M&A volume in Q1 2023 was a global phenomenon, with all regions, except for Japan, experiencing decreased levels of M&A activity relative to the previous year.

North American M&A activity in Q1 2023 reached US\$288 billion for the quarter, a decrease of 21% from Q4 2022 (US\$366 billion), a decrease of 48% from Q1 2022 (US\$549 billion) and a decrease of 39% relative to the average volume of North American M&A over the last 10 first quarters (US\$472 billion).

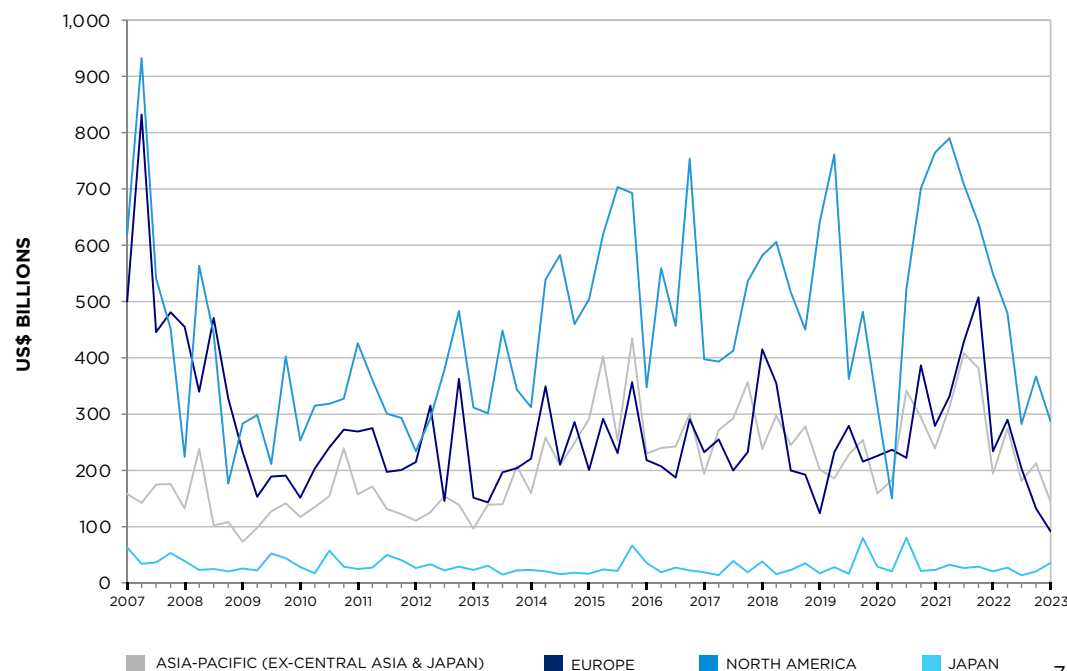
Similarly, European M&A volume in Q1 2023 was US\$91 billion, a decrease of 28% from Q4 2022 (US\$127 billion), a decrease of 61% from Q1 2022 (US\$232 billion) and 60% lower than the average volume of European M&A over the last 10 first quarters (US\$230 billion).

M&A volume in the Asia-Pacific region (excluding Japan) was US\$144 billion in Q1 2023, a decrease of 33% from Q4 2022 (US\$213 billion), a decrease of 26% from Q1 2022 (US\$194 billion) and a decrease of 28% from the average volume over the last 10 first quarters (US\$200 billion).

Japanese M&A volume was US\$35 billion in Q1 2023, an increase of 71% relative to both Q4 2022 and Q1 2022 (US\$21 billion), and 45% higher than the average volume of Japanese M&A over the last 10 first quarters (US\$24 billion).



## TRENDS IN M&A VOLUME BY TARGET REGION



# CROSS-BORDER M&A IN EMERGING ECONOMIES

## PROPORTION OF CROSS-BORDER DEAL VOLUME RISES AS EMERGING M&A VOLUME DECLINES

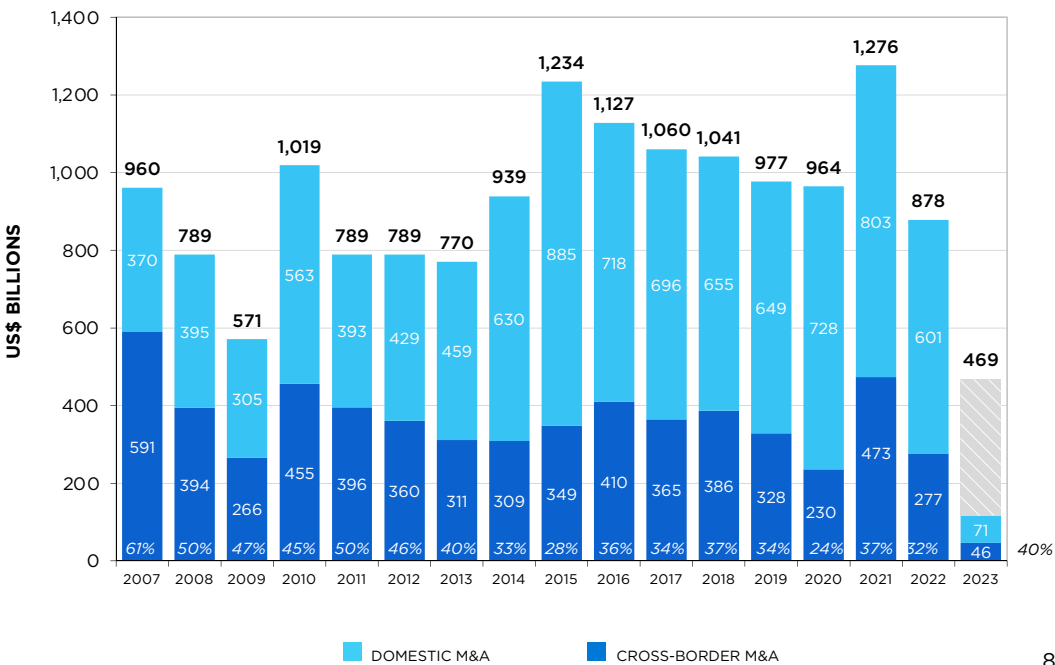
Following decreases in emerging economy M&A volume over the prior two quarters, M&A volume involving acquirers or targets in emerging economies dipped once again at the start of 2023. M&A activity in emerging economies was US\$117 billion in Q1 2023, a decrease of 43% from Q4 2022 (US\$206 billion), of 41% from Q1 2022 (US\$198 billion) and of 46% from the average over the last 10 first quarters (US\$218 billion).

Cross-border transactions accounted for US\$46 billion of emerging economy M&A volume in Q1 2023, a decrease of 23% from Q4 2022 (US\$61 billion), of 40% from Q1 2022 (US\$77 billion) and of 36% from the average over the last 10 first quarters (US\$73 billion). Despite this decline, cross-border transactions represented 40% of all emerging economy M&A transactions in Q1 2023, a higher percentage than the average proportion of emerging economy M&A attributable to cross-border transactions over the last 10 first quarters (34%).

Significant cross-border transactions in Q1 2023 involving targets or acquirers in emerging economies included Singapore-based L Catterton Asia Acquisition Corporation's US\$5.4 billion SPAC-merger with China-based Wuhan Lotus Technology and India-based Samvardhana Motherson's US\$577 million acquisition of Germany-based SAS Autosystemtechnik.



## EMERGING ECONOMY M&A VOLUME



EMERGING MARKET TRANSACTIONS ARE DEFINED AS THOSE IN WHICH EITHER OR BOTH PARTIES ARE HEADQUARTERED OR BASED IN AN EMERGING ECONOMY. CROSS-BORDER M&A TRANSACTIONS ARE DEFINED AS THOSE IN WHICH THE PARTIES ARE HEADQUARTERED OR BASED IN DIFFERENT COUNTRIES. ALL FIGURES ARE INFLATION-ADJUSTED TO 2023 DOLLARS. 2023 DATA IS ANNUALIZED IN GRAY BY TRIPLING FIRST-QUARTER DATA AND ADDING IT TO THE FIRST-QUARTER VOLUME. DATA IN THIS REPORT DOES NOT INCLUDE SPIN-OFFS ANNOUNCED IN 2023 THAT HAVE NOT BEEN COMPLETED. FIGURES MAY NOT SUM DUE TO ROUNDING. DEVELOPED AND EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION.  
SOURCE: THOMSON



# DISTRESSED DEALS

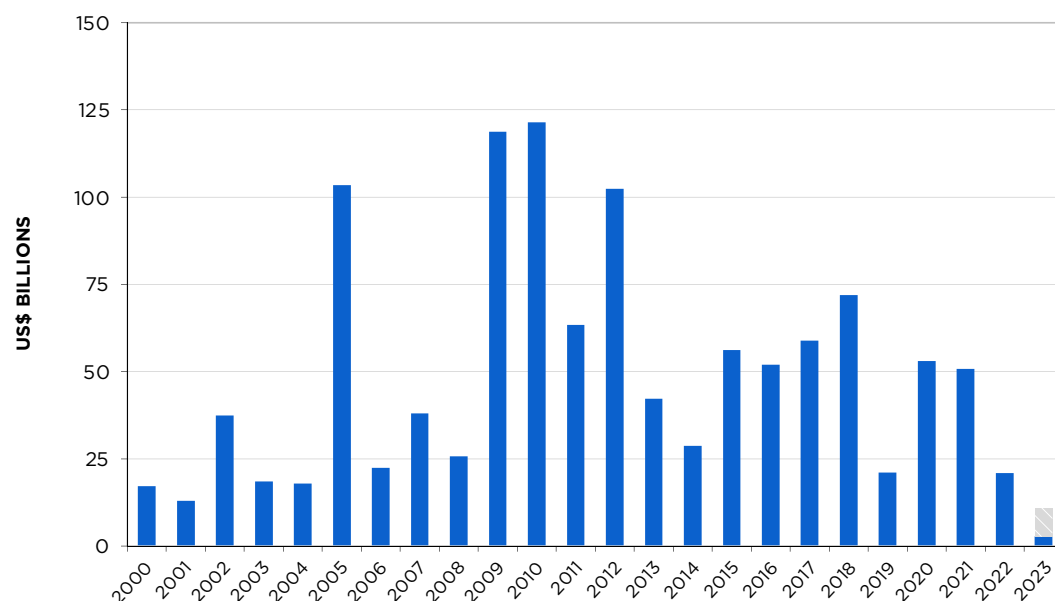
## FIRST QUARTER DISTRESSED DEAL VOLUME FALLS

M&A volume involving distressed targets decreased in Q1 2023 after having risen in Q4 2022. M&A volume involving distressed targets was US\$2.8 billion in Q1 2023, a decrease of 31% when compared to Q4 2022 (US\$4.0 billion) and of 78% from Q1 2022 (US\$13 billion). Distressed M&A volume in Q1 2023 also decreased by 71% compared to the average distressed M&A volume over the last 10 first quarters (US\$9.6 billion).

The largest distressed deal in Q1 2023 was the US\$1.98 billion acquisition of a 32% interest in Japan Display by Ichigo Trust, a unit of Ichigo Asset Management.



## DISTRESSED M&A VOLUME



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SOURCE: THOMSON

# GLOBAL M&A BY SECTOR: LAST 12 MONTHS

## THE TECHNOLOGY SECTOR CONTINUES TO LEAD

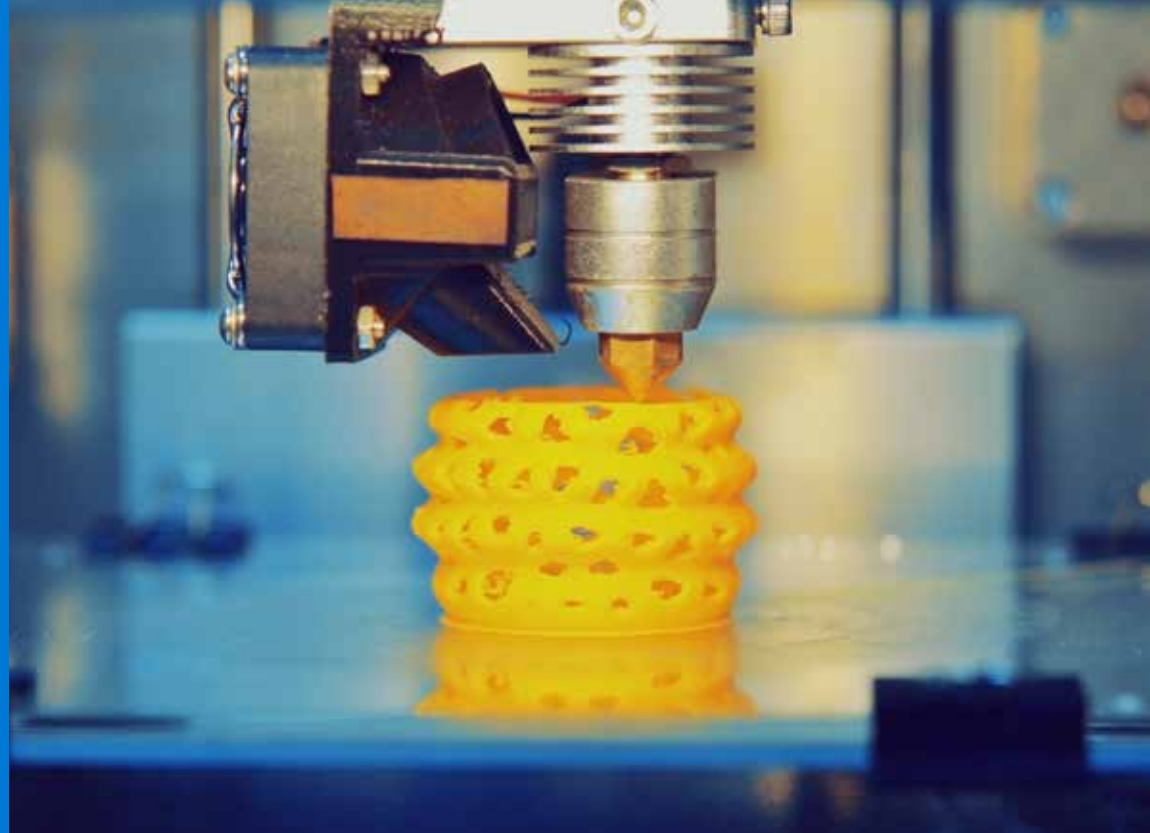
The Technology sector continued to lead all other major industry sectors in M&A volume over the previous 12 months. Technology transactions represented US\$576 billion of global M&A volume over the past 12 months, accounting for approximately 19% of all M&A volume during that period. The proportion of total global M&A volume attributable to the Technology sector increased in Q1 2023 relative to last quarter, with Technology deals accounting for approximately 14% of global M&A volume in Q1 2023 as compared to 9% in Q4 2022, but decreased relative to Q1 2022, in which Technology deals accounted for 24% of global M&A volume.

The Industrials and Energy & Power sectors were the second and third largest contributors to global M&A volume over the last 12 months, representing 14% of total volume (US\$429 billion) and 13% of total volume (US\$403 billion), respectively. In contrast, the Telecommunications sector contributed the least M&A volume of any sector over the last 12 months, representing just 3% of total global M&A volume (US\$100 billion).

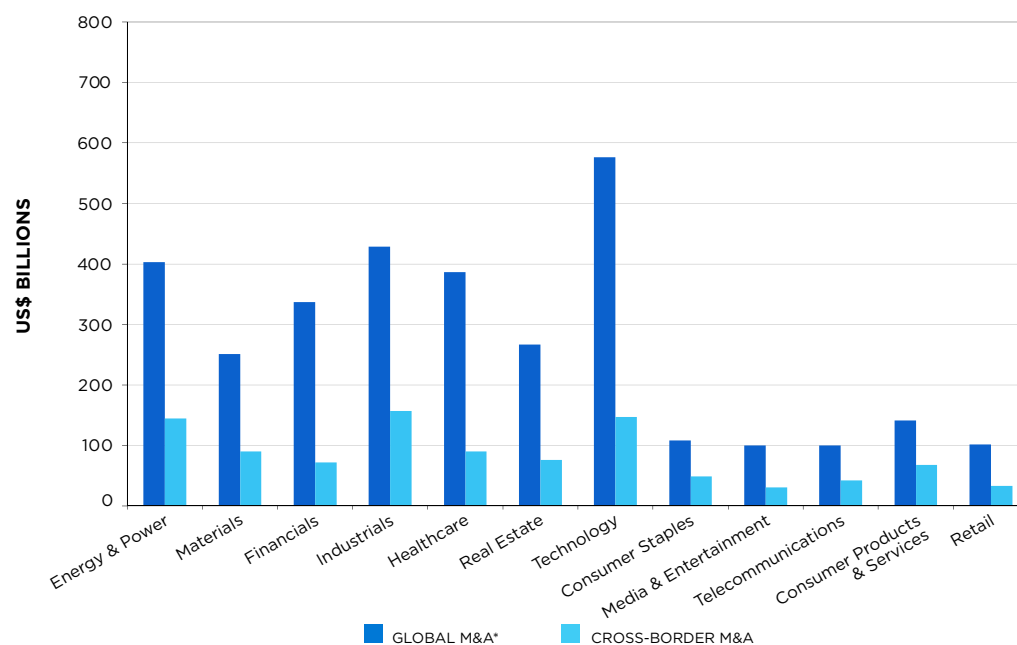
Consumer Products and Services, Consumer Staples and Telecommunications had the highest proportions of cross-border M&A volume over the last 12 months, with 48%, 45% and 43% of total M&A volume, respectively, attributable to cross-border transactions.

The sectors with the lowest proportion of cross-border M&A activity over the last 12 months were Financials, with 21% of total M&A volume attributable to cross-border transactions, and Healthcare, with 23% of total M&A volume attributable to cross-border transactions.

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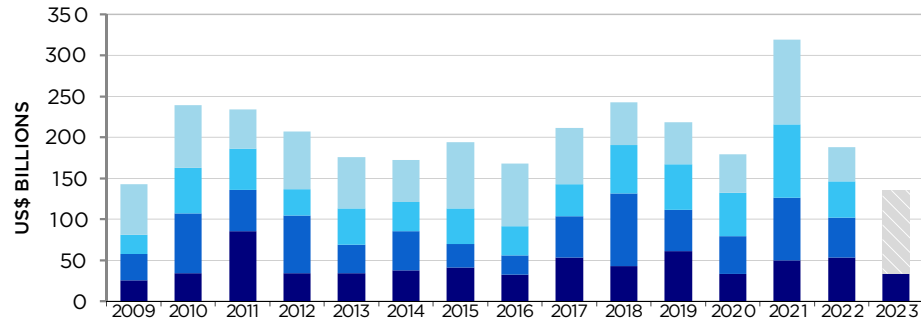
## M&A VOLUME BY SECTOR - LAST 12 MONTHS



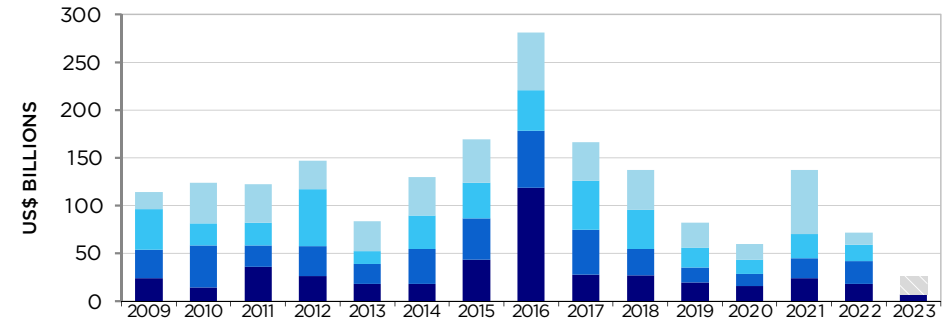
\*INCLUDES BOTH DOMESTIC AND CROSS-BORDER TRANSACTIONS.

# AGGREGATE VALUE OF DEALS

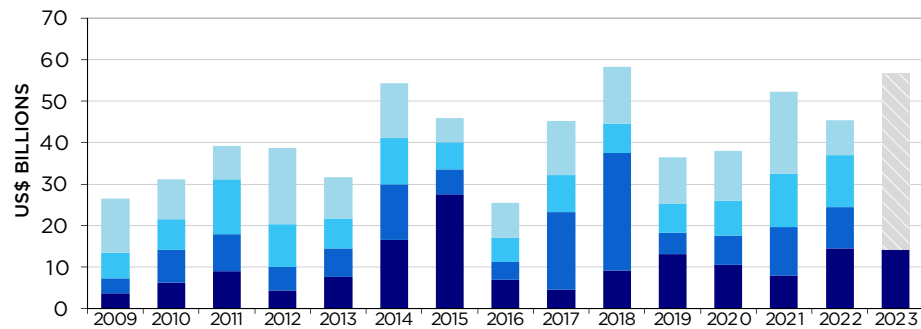
## FROM DEVELOPED INTO EMERGING ECONOMIES



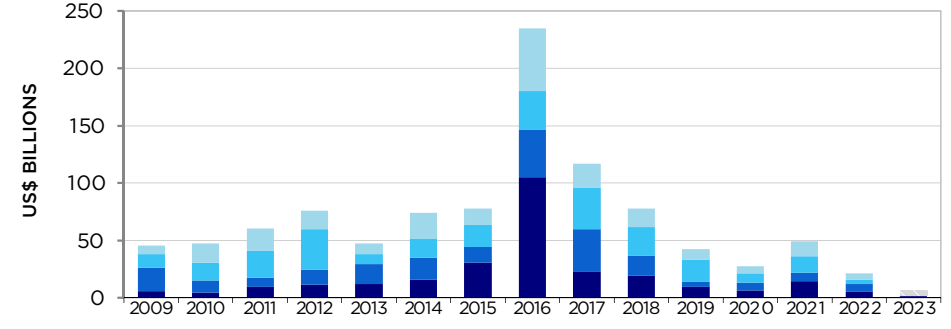
## FROM EMERGING INTO DEVELOPED ECONOMIES



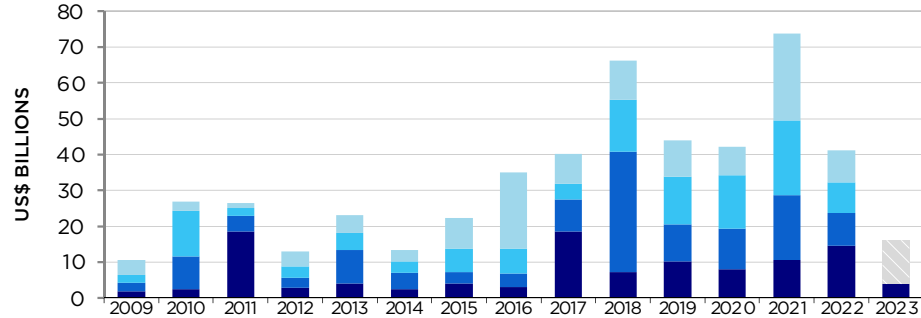
## INBOUND CHINESE DEALS



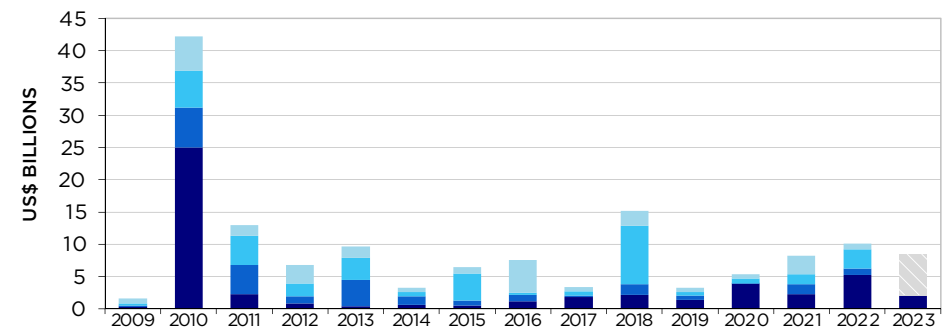
## OUTBOUND CHINESE DEALS



## INBOUND INDIAN DEALS























## OUTBOUND INDIAN DEALS























■ QUARTER 1
 ■ QUARTER 2
 ■ QUARTER 3
 ■ QUARTER 4



# TOP 10 GLOBAL DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Pfizer Inc</b> United States	 <b>Seagen Inc</b> United States	Healthcare	42,102
 <b>Japan Industrial Partners</b> Japan	 <b>Toshiba Corp</b> Japan	Technology	16,092
 <b>Quartz Holdco LLC</b> United States	 <b>Qualtrics International Inc</b> United States	Technology	11,567
 <b>CVS Health Corp</b> United States	 <b>Oak Street Health Inc</b> United States	Healthcare	10,677
 <b>Investor Group comprised of Apollo Global Management and Abu Dhabi Investment Authority - Emirate of Abu Dhabi</b> United States / United Arab Emirates	 <b>Univar Solutions Inc</b> United States	Materials	7,932
 <b>Xylem Inc</b> United States	 <b>Evoqua Water Technologies Corp</b> United States	Industrials	7,402
 <b>Investor Group comprised of Clayton Dubilier &amp; Rice LLC and Stone Point Capital LLC</b> United States	 <b>Focus Financial Partners Inc</b> United States	Financials	6,509
 <b>Investor Group comprised of Andreessen Horowitz LLC, Baillie Gifford &amp; Co, Founders Fund Inc and others</b> United States / United Kingdom	 <b>Stripe Inc</b> United States	Financials	6,500
 <b>True Corp PCL</b> Thailand	 <b>Total Access Communication PCL</b> Thailand	Telecomm	5,648
 <b>L Catterton Asia Acquisition Corp</b> Singapore	 <b>Wuhan Lotus Technology Co Ltd</b> China	Industrials	5,400

# TOP 10 DEALS FROM DEVELOPED INTO EMERGING ECONOMIES\* ANNOUNCED IN Q1 2023

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>L Catterton Asia Acquisition Corp</b> Singapore	 <b>Wuhan Lotus Technology Co Ltd</b> China	Industrials	5,400
 <b>Sumitomo Mitsui Financial Group Inc</b> Japan	 <b>Vietnam Prosperity Joint Stock Commercial Bank</b> Vietnam	Financials	1,527
 <b>Aquaron Acquisition Corp</b> United States	 <b>Bestpath (Shanghai) IoT Technology Co Ltd</b> China	Industrials	1,200
 <b>EDP Energias de Portugal SA</b> Portugal	 <b>EDP Energias do Brasil SA</b> Brazil	Energy and Power	1,113
 <b>Lundin Mining Corp</b> Canada	 <b>SCM Minera Lumina Copper Chile</b> Chile	Materials	950
 <b>Prime Impact Acquisition I</b> United States	 <b>Beijing Cheche Technology Co Ltdc</b> China	Financials	841
 <b>HCM Acquisition Corp</b> United States	 <b>Murano PV SA DE CV</b> Mexico	Industrials	810
 <b>Mineral Resources Ltd</b> Australia	 <b>Albemarle Corp - China Lithium Assets</b> China	Materials	660
 <b>Augment Investments Ltd</b> Cyprus	 <b>Kama OOO</b> Russia	Materials	515
 <b>Diageo PLC</b> United Kingdom	 <b>Don Papa Rum</b> Philippines	Retail	473

\*DEVELOPED/EMERGING ECONOMIES ARE DEFINED BY IMF CLASSIFICATION, AVAILABLE AT [HTTP://WWW.IMF.ORG/EXTERNAL/PUBS/FT/WEO/2010/01/WEODATA/GROUPS.HTM](http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm).

\*\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*\*US\$MILLIONS

# TOP 10 DEALS FROM EMERGING INTO DEVELOPED ECONOMIES\*

## ANNOUNCED IN Q1 2023

ACQUIRER**	TARGET**	TARGET INDUSTRY	DEAL VALUE***
 <b>Samvardhana Motherson International Ltd</b> India	 <b>SAS Autosystemtechnik GmbH &amp; Co KG</b> Germany	Industrials	577
 <b>Sun Pharmaceuticals Industries Ltd</b> India	 <b>Concert Pharmaceuticals Inc</b> United States	Healthcare	576
 <b>Investor Group comprised of Zakhar Smushkin, Boris Zingarevich and Mikhail Gennadyevich Zingarevich</b> Russia	 <b>Ilim SA</b> Switzerland	Materials	484
 <b>Sime Darby Bhd</b> Malaysia	 <b>Onsite Rental Group Ltd</b> Australia	Consumer Products and Services	429
 <b>Freedom Holding Corp</b> Kazakhstan	 <b>Maxim Group LLC</b> United States	Financials	400
 <b>Ayala Corp</b> Philippines	 <b>BrightNight LLC</b> United States	Energy and Power	250
 <b>Capital Engineering Network PCL</b> Thailand	 <b>ASTI Holdings Ltd</b> Singapore	Industrials	163
 <b>Sonata Software Ltd</b> India	 <b>Quant Systems Inc</b> United States	Technology	160
 <b>Qatar Investment Authority - State of Qatar</b> Qatar	 <b>The North Road Co</b> United States	Media and Entertainment	150
 <b>Gamuda Bhd</b> Malaysia	 <b>Downer EDI Ltd - Transport Projects Business</b> Australia	Industrials	145

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# TOP 10 NORTH AMERICAN DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Pfizer Inc</b> United States	 <b>Seagen Inc</b> United States	Healthcare	42,102
 <b>Quartz Holdco LLC</b> United States	 <b>Qualtrics International Inc</b> United States	Technology	11,567
 <b>CVS Health Corp</b> United States	 <b>Oak Street Health Inc</b> United States	Healthcare	10,677
 <b>Investor Group comprised of Apollo Global Management and Abu Dhabi Investment Authority</b> United States / United Arab Emirates	 <b>Univar Solutions Inc</b> United States	Materials	7,932
 <b>Xylem Inc</b> United States	 <b>Evoqua Water Technologies Corp</b> United States	Industrials	7,402
 <b>Investor Group comprised of Clayton Dubilier &amp; Rice LLC and Stone Point Capital LLC</b> United States	 <b>Focus Financial Partners Inc</b> United States	Financials	6,509
 <b>Investor Group comprised of Andreessen Horowitz LLC, Baillie Gifford &amp; Co, Founders Fund Inc and others</b> United States / United Kingdom	 <b>Stripe Inc</b> United States	Financials	6,500
 <b>First Citizens Bancshares Inc</b> United States	 <b>Silicon Valley Bank - Deposits &amp; Loans</b> United States	Financials	5,048
 <b>WPF Holdings Inc</b> United States	 <b>Vezbi Inc</b> United States	Technology	4,770
 <b>Platinum Equity LLC</b> United States	 <b>Diversey</b> United States	Materials	4,600

# TOP 10 ASIA-PACIFIC DEALS ANNOUNCED IN Q1 2023













ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Japan Industrial Partners</b> Japan	 <b>Toshiba Corp</b> Japan	Technology	16,092
 <b>True Corp PCL</b> Thailand	 <b>Total Access Communication PCL</b> Thailand	Telecomm	5,648
 <b>L Catterton Asia Acquisition</b> Singapore	 <b>Wuhan Lotus Technology Co Ltd</b> China	Industrials	5,400
 <b>Saudi Arabian Oil Co - Kingdom of Saudi Arabia</b> Saudi Arabia	 <b>Rongsheng Petrochemical Co Ltd</b> China	Materials	3,583
 <b>Investor Group comprised of China Structural Reform Fund II - People's Republic of China, COSCO SHIPPING Holdings Co Ltd and others</b> China	 <b>COFCO Fortune Co Ltd</b> China	Consumer Staples	3,119
 <b>GIC Private Ltd - Singapore</b> Singapore	 <b>Works Human Intelligence</b> Japan	Technology	2,635
 <b>Ichigo Asset Management Ltd</b> Japan	 <b>Japan Display Inc</b> Japan	Technology	1,978
 <b>Jiangsu Shagang Group Co Ltd</b> China	 <b>Nanjing Iron &amp; Steel Co Ltd</b> China	Materials	1,970
 <b>Sumitomo Mitsui Financial Group Inc</b> Japan	 <b>Vietnam Prosperity Joint Stock Commercial Bank</b> Vietnam	Financials	1,527
 <b>EQT AB</b> Sweden	 <b>SK Shieldus Co Ltd</b> South Korea	Consumer Products and Services	1,512

# TOP 10 EUROPEAN DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Concentrix Corp</b> United States	 <b>Webhelp SAS</b> France	Consumer Products and Services	4,854
 <b>UBS Group AG</b> Switzerland	 <b>Credit Suisse Group AG</b> Switzerland	Financials	3,290
 <b>Alimentation Couche-Tard Inc</b> Canada	 <b>TotalEnergies SE - Retail Networks</b> Belgium / Luxembourg / Germany / Netherlands	Energy & Power	3,278
 <b>Sartorius AG</b> Germany	 <b>Polyplus Transfection SA</b> France	Healthcare	2,616
 <b>Investor Group comprised of La Banque Postale SA, state-owned Caisse des Depots et Consignations and others</b> France	 <b>Orpea SA</b> France	Healthcare	1,684
 <b>Chubu Electric Power Co Inc / Nuclear Damage Compensation And Decommissioning Facilitation Corp</b> Japan	 <b>Parkwind NV</b> Belgium	Energy & Power	1,669
 <b>Triton Investments Advisors LLP</b> United Kingdom	 <b>Caverion Oyj</b> Finland	Industrials	1,507
 <b>Groupe Primonial SASU</b> France	 <b>Icade Sante SA</b> France	Real Estate	1,490
 <b>Liberty Global PLC</b> United Kingdom	 <b>Vodafone Group PLC</b> United Kingdom	Telecomm	1,447
 <b>GasLog Ltd</b> Greece	 <b>Gaslog Partners Lp</b> Greece	Energy & Power	1,336



# TOP 10 INBOUND CHINESE DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>L Catterton Asia Acquisition Corp</b> Singapore	 <b>Wuhan Lotus Technology Co Ltd</b> China	Industrials	5,400
 <b>Saudi Arabian Oil Co - Kingdom of Saudi Arabia</b> Saudi Arabia	 <b>Rongsheng Petrochemical Co Ltd</b> China	Materials	3,583
 <b>Aquaron Acquisition Corp</b> United States	 <b>Bestpath (Shanghai) IoT Technology Co Ltd</b> China	Industrials	1,200
 <b>Prime Impact Acquisition I</b> United States	 <b>Beijing Cheche Technology Co Ltd</b> China	Financials	841
 <b>PAG and Mapletree Investments Pte Ltd - State of Singapore</b> Hong Kong and Singapore	 <b>Goldin Financial Global Centre Office Building</b> Hong Kong	Real Estate	717
 <b>Mineral Resources Ltd</b> Australia	 <b>Albemarle Corp - Lithium Conversion Assets in China</b> China	Materials	660
 <b>The Public Investment Fund of the Kingdom of Saudi Arabia - Kingdom of Saudi Arabia</b> Saudi Arabia	 <b>Lejing Cultural Media (Shanghai) Co Ltd</b> China	Media and Entertainment	263
 <b>Icon Media Holdings Inc</b> United States	 <b>Xi'an Xiaohuangren Industrial Interconnect Data Technology Ltd</b> China	Technology	125
 <b>Digital Media Solutions Inc</b> United States	 <b>GDMgroup Asia Ltd</b> Hong Kong	Consumer Products and Services	45
 <b>RHI Magnesita NV</b> Austria	 <b>Jinan New Emei Industries Co Ltd</b> China	Industrials	43



\*COMPANY NATIONALITY DETERMINED BY LOCATION OF HEADQUARTERS OR BY LOCATION OF TARGET ASSETS. \*\*US\$MILLIONS

# TOP 10 OUTBOUND CHINESE DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>ESR Group Ltd</b> Hong Kong	 <b>BW Industrial Development JSC</b> Vietnam	Industrials	450
 <b>Chinachem Group Co Ltd</b> Hong Kong	 <b>Land Securities Group plc - One New Street Square, EC4</b> United Kingdom	Real Estate	434
 <b>Geely Automobile Holdings Ltd</b> Hong Kong	 <b>Proton Holdings Bhd</b> Malaysia	Industrials	245
 <b>Huaxin Cement Co Ltd</b> China	 <b>Oman Cement Co SAOG</b> Oman	Materials	193
 <b>China Three Gorges Corp</b> China	 <b>Sojitz Arcus Investment SAC</b> Peru	Financials	133
 <b>Tianqi Lithium Corp and IGO Ltd</b> China and Australia	 <b>Essential Metals Ltd</b> Australia	Materials	86
 <b>Suzhou Dongshan Precision Manufacturing Co Ltd</b> China	 <b>AutoTech Production Services Inc, Aranda Tooling Inc and Autotech Production De Mexico S de RL de CV</b> Mexico and United States	Materials	53
 <b>Investor Group led by INCE Capital Ltd and Qiming Weichuang Venture Capital Management (Shanghai) Co Ltd</b> China	 <b>Allorion Therapeutics Inc</b> United States	Healthcare	50
 <b>Binance Holdings Ltd</b> Hong Kong	 <b>GOPAX</b> South Korea	Financials	49
 <b>USI Enterprise Ltd and Ample Trading Co Ltd</b> Taiwan and Hong Kong	 <b>TE Connectivity Holding International I Sàrl - Automotive Electronics Business</b> Luxembourg	Telecomm	48


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# TOP 10 INBOUND INDIAN DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Abu Dhabi Investment Authority - United Arab Emirates</b> United Arab Emirates	 <b>Lenskart Solutions Pvt Ltd</b> India	Retail	500
 <b>Mobiv Acquisition Corp</b> United States	 <b>Srivar Motors Pvt Ltd</b> India	Industrials	409
 <b>General Atlantic Service Co LP</b> United States	 <b>PhonePe Pvt Ltd</b> India	Financials	350
 <b>Canada Pension Plan Investment Board - state of Canada</b> Canada	 <b>ReNew Energy Global PLC</b> India	Energy and Power	269
 <b>Investor Group led by Aimia Inc</b> Canada	 <b>Tufropes Pvt Ltd</b> India	Consumer Staples	235
 <b>Investor Group led by The Goldman Sachs Group Inc and TVS Capital Funds Ltd</b> United States and India	 <b>Girnar Insurance Brokers Pvt Ltd</b> India	Financials	114
 <b>Investor Group led by Amazon.com Inc</b> United States	 <b>Freshtohome Foods Pvt Ltd</b> India	Consumer Staples	104
 <b>I Squared Capital Advisors LLC</b> United States	 <b>GramPower India Pvt Ltd</b> India	Energy and Power	101
 <b>Investor Group comprised of Tiger Capital Group LLC, Ribbit Management Co LLC and TVS Capital Funds Ltd</b> United States and India	 <b>PhonePe Pvt Ltd</b> India	Financials	100
 <b>Norfund</b> Norway	 <b>Sukhbir Agro Energy Ltd</b> India	Energy and Power	61



# TOP 10 OUTBOUND INDIAN DEALS ANNOUNCED IN Q1 2023

ACQUIRER*	TARGET*	TARGET INDUSTRY	DEAL VALUE**
 <b>Samvardhana Motherson International Ltd</b> India	 <b>SAS Autosystemtechnik GmbH &amp; Co KG</b> Germany	Industrials	577
 <b>Sun Pharmaceuticals Industries Ltd</b> India	 <b>Concert Pharmaceuticals Inc</b> United States	Healthcare	418
 <b>Bharti Airtel Ltd</b> India	 <b>Nigerian Communications Commission -100MHz of Spectrum in the 3500MHz band &amp; 2 units of 5MHz of Spectrum in the 2600 MHz band</b> Nigeria	Telecomm	317
 <b>Sonata Software Ltd</b> India	 <b>Quant Systems Inc</b> United States	Technology	160
 <b>Jindal Stainless Ltd</b> India	 <b>New Yaking Pte Ltd</b> Indonesia	Materials	156
 <b>Dr Reddy's Laboratories Ltd</b> India	 <b>Mayne Pharma Group Ltd - US Retail Generics Portfolio</b> United States	Healthcare	105
 <b>Reliance Industries Ltd</b> India	 <b>Mimosa Networks Inc</b> United States	Telecomm	60
 <b>Dorf-Ketal Chemicals India Pvt Ltd</b> India	 <b>Fluid Energy Group Ltd - Modified and Synthetic Acid Business</b> Canada	Materials	59
 <b>Sona Autocomp Holding Pvt Ltd</b> India	 <b>NOVELIC doo Beograd-Zvezdara</b> Serbia	Industrials	43
 <b>Samvardhana Motherson International Ltd</b> India	 <b>Samvardhana Motherson Reflectec Group Holdings Ltd</b> Jersey	Industrials	20



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